



An Equal Opportunity/Affirmative Action Employer

## **Announcement of Intention to Fill a Job Vacancy**

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### **Director of Research and Analysis Bureau (Chief Risk Management Specialist, M5)**

**Location:** One State Street, New York City

**Business Unit:** Research and Analysis

**Negotiating Unit:** Management Confidential (MC)

Please note that a change in negotiating unit may affect your salary, insurance and other benefits.

**Salary:** The starting salary for this position is \$129,566 with periodic increases up to \$163,695.

**Positions located within the New York City metropolitan area, as well as Suffolk, Nassau, Rockland, and Westchester Counties, are also eligible to receive an additional \$3,026 annual downstate adjustment.**

**Appointment Status:** Permanent

**Appointment to this position is pending Governor Appointment's Office and Division of Budget approval.**

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The New York State Department of Financial Services seeks to build an equitable, transparent, and resilient financial system that benefits individuals and supports business. Through engagement, data-driven regulation and policy, and operational excellence, the Department and its employees are responsible for empowering consumers and protecting them from financial harm; ensuring the health of the entities we regulate; driving economic growth in New York through responsible innovation; and preserving the stability of the global financial system.

DFS is seeking executive-level applicants to fill the position of Director of Research and Analysis Bureau in the Insurance Division. The Director will report directly to the Executive Deputy Superintendent of Insurance and will be responsible for the day-to-day operation and oversight of the Research and Analysis Bureau ("The Bureau") and its staff.

The Bureau provides capital markets and investment-related expertise with respect to DFS regulatory oversight of insurance companies and public pension systems. This support may involve reviewing and evaluating entities' investment operations, strategies, and portfolio holdings; providing feedback on proposed merger/acquisition transactions as they relate to capital markets; and staying abreast of capital markets developments to engage with individuals of varied backgrounds. The Bureau also takes a leading role within DFS in regulating the New York State-based financial guaranty insurers. This oversight may include the review and recommendation of financial requests, including the payment of extraordinary dividends and surplus notes; the assessment of valuation and risk management models; the evaluation of restructuring proposals; and the preparation of quarterly desk audits and a comprehensive annual audit in the final quarter. While DFS has no domestic mortgage insurers currently, the Bureau may engage in issues related to mortgage insurers.

The Director will manage a team of approximately six specialists and examiners and the position functions with great independence in advancing the Bureau's and Division's objectives. Duties will include, but not be limited to, the following:

- Briefs and advises the Executive Deputy Superintendent of Insurance on a wide range of supervisory, transactional, regulatory, legislative, policy, enforcement, and other matters related to the Research and Analysis Bureau, including major Insurance Division initiatives;

- Assists in implementation of the Superintendent's goals and objectives for the Research and Analysis Bureau;
- Leads the management of the Bureau and its team, regarding the Bureau's participation in the following activities, particularly as they relate to capital markets:
  - oversight of DFS regulated insurance entities, including work related to National Association of Insurance Commissioners (NAIC) accreditation and policies and procedures;
  - examination and regulation of insurance entities, such as with respect to investment portfolio management, risk management, and investment holdings;
  - opining on capital markets considerations related to proposed merger transactions or other events that may affect the structure or operation of insurance entities;
  - reviewing and evaluating derivatives use by insurance entities, including with respect to insurance entities' derivative use plan submissions and New York Insurance Law § 1410;
  - enterprise risk management, including as part of insurance entities' NAIC Own Risk and Solvency Assessment (ORSA) submissions;
- Develops and maintains a collaborative working relationship with other divisions within DFS; and
- May participate on NAIC Committees, Working Groups, or similar, either directly or indirectly.

#### Preferred Qualifications and Skills:

- At least three years of managerial supervision preferred.
- Excellent knowledge and understanding of fixed income securities and derivative instruments.
- Computer coding experience, including data analysis.
- Institutional investment management, risk management, or trading experience.
- Demonstrated ability to manage human capital and other resources to support short- and long-term priorities.
- Superior written and oral communication skills.

#### Appointment method:

Candidates must meet the minimum qualifications listed below in order to be eligible for appointment.

#### Non-Competitive:

A Bachelor's degree and ten years of experience in one or a combination of the following areas:

- trading, underwriting, hedging or analyzing risk management of capital markets instruments for financial institutions;
- audit or regulatory examination of capital markets; or
- research or teaching experience at a college or university in finance, economics or mathematics, including the study of capital markets instruments, trading, and risk management in financial markets

Substitutions: A Bachelor's degree in finance, economics, accounting, mathematics or business administration may substitute for two years of the experience. A Master's degree in the same fields may substitute for three years of the experience. A Ph.D. in the same fields may substitute for four years of the experience.

**To Apply:** Interested qualified candidates must submit a resume and letter of interest **no later than June 30, 2023** to the email address listed below. Please include the Box# **(Box DRAB-CRMS-04202)** in the subject line of your email to ensure receipt of your application. **Email submissions are preferred.**

Justin Lantier-Novelli  
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New York State Department of Financial Services  
Office of Human Resources Management  
One Commerce Plaza, Suite 301  
Albany, NY 12257  
Email: NCE.Notifications@dfs.ny.gov  
Fax: (518) 402-5071

**Not all candidates that apply may be scheduled for an interview.**

#### Public Service Loan Forgiveness

Employment with New York State qualifies an individual for Public Service Loan Forgiveness (PSLF). This program forgives the remaining balance on any Direct Student Loans after you have made 120 qualifying monthly payments while working full-time for a U.S. federal, state, local, or tribal government or not-for-profit organization. To learn more about the program and whether you would qualify, please visit: <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>

### **AMERICANS WITH DISABILITIES ACT: REASONABLE ACCOMMODATIONS**

Under the Americans with Disabilities Act (ADA), the Department of Financial Services is required to provide reasonable accommodation for known physical or mental limitations of an otherwise qualified applicant with a disability if an accommodation would enable the applicant to perform the essential functions of the job. If the accommodation would constitute an undue hardship on the operations of the agency, the agency is not required to provide it.

***Pursuant to Executive Order 161, no State entity, as defined by the Executive Order, is permitted to ask, or mandate, in any form, that an applicant for employment provide his or her current compensation, or any prior compensation history, until such time as the applicant is extended a conditional offer of employment with compensation. If such information has been requested from you before such time, please contact the Office of Employee Relations at (518) 473-3130 or via email at [response@oer.ny.gov](mailto:response@oer.ny.gov).***